

COMPANY REGISTRATION NUMBER: 07920121

Foundry Associates Limited
Filleted Unaudited Financial Statements
31 March 2017

Foundry Associates Limited

Financial Statements

Year ended 31 March 2017

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Foundry Associates Limited

Officers and Professional Advisers

The board of directors	Mr L J O'Toole
	Mrs A O'Toole
Registered office	146 New London Road
	Chelmsford
	Essex
	CM2 0AW
Accountants	Edmund Carr LLP
	Chartered Accountants
	146 New London Road
	Chelmsford
	Essex
	CM2 0AW

Foundry Associates Limited

Statement of Financial Position

31 March 2017

		2017		2016
	Note	£	£	£
Current assets				
Debtors	5	12,557		18,624
Cash at bank and in hand		69,317		39,728
		81,874		58,352
Creditors: amounts falling due within one year	6	14,244		14,780
Net current assets			67,630	43,572
Total assets less current liabilities			67,630	43,572
Net assets			67,630	43,572
Capital and reserves				
Called up share capital	7		100	100
Profit and loss account			67,530	43,472
Shareholders funds			67,630	43,572

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 21 December 2017 , and are signed on behalf of the board by:

Mr L J O'Toole

Director

Company registration number: 07920121

Foundry Associates Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 146 New London Road, Chelmsford, Essex, CM2 0AW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Average number of employees

During the year the average number of employees was 2 (2016: 2) which consisted of the directors only.

5. Debtors

	2017	2016
	£	£
Trade debtors	11,458	18,181
Prepayments and accrued income	849	—
Other debtors	250	443
	-----	-----
	12,557	18,624
	-----	-----

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,321	4,325
Accruals and deferred income	900	600
Corporation tax	7,271	9,855
Director loan accounts	4,752	—
	-----	-----
	14,244	14,780
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7. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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8. Related party transactions

At the year end the company owed the directors £4,752 (2016: £0) which is shown amongst creditors falling due within one year.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.